

Message Text

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13

ACTION EUR-12

INFO OCT-01 ARA-06 NEA-09 ISO-00 FEA-01 AEC-05 AID-05

CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01

H-01 INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03

SAM-01 OES-03 SP-02 SS-15 STR-01 TRSE-00 FRB-03 PRS-01

/099 W

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R 141927Z FEB 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 8320

INFO AMEMBASSY CARACAS

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY TEHRAN

AMEMBASSY THE HAGUE

C O N F I D E N T I A L LONDON 02396

E.O. 11652: XGDS-1

TAGS: ENRG, UK

SUBJECT: PROPOSED SAUDI/BRITISH NORTH SEA OIL SWAP

REF: LONDON 1331

1. FCO INFORMS US SECSTATE CALLAGHAN DID IN FACT BRIEF SECRETARY KISSINGER ON PROPOSED SAUDI/NORTH SEA OIL SWAP REPORTED REFTEL DURING JANUARY 30-31 VISIT OF BRITISH OFFICIALS TO WASHINGTON. US OFFICIALS REPORTEDLY INTERPOSED NO OBJECTION TO HMG EXPLORING MATTER FURTHER AND UK EMBASSY IN JIDDA HAS BEEN INSTRUCTED TO FOLLOW UP WITH SAUDIS AS APPROPRIATE.

2. ACCORDING TO FCO, BRITISH WILL ASK SAUDIS WHAT THEY HAVE IN MIND SO FAR AS INTEREST RATE, TERMS, ETC. ARE CONCERNED. AT SAME TIME THEY WILL MAKE CLEAR TO SAUDIS
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THAT UK DOES NOT WANT TO PURSUE BILATERAL COURSE WHICH

WILL INTERFERE WITH MULTILATERAL APPROACH (SUCH AS IS EXEMPLIFIED BY YAMANI CONSUMER/PRODUCER CONFERENCE PROPOSAL). BRITISH ALSO WILL POINT OUT POLITICAL PROBLEM THAT HMG MIGHT BE ACCUSED OF TRADING ON SCOTLAND'S FUTURE WEALTH IN ORDER TO EASE UK'S BALANCE OF PAYMENTS SITUATION.

3. FCO SOURCE NOTES THAT WHILE IRANIAN SWAP PROPOSAL ALSO IS STILL ALIVE, VENEZUELAN PROPOSITION IS NO LONGER UNDER CONSIDERATION.

SPIERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, TRADE, BALANCE OF PAYMENTS, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: X1
Errors: N/A
Film Number: D750055-0815
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750242/aaaabloa.tel
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Review Content Flags:
Review Date: 09 JUN 2003
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Review Markings:

Margaret P. Grafeld
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05 JUL 2006

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Review Release Event: n/a
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Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED SAUDI/BRITISH NORTH SEA OIL SWAP
TAGS: ENRG, UK
To: STATE
Type: TE
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